

**CITY COUNCIL
CITY OF BOONE, IOWA**

RESOLUTION NO. 2591
RESOLUTION AUTHORIZING FINANCIAL INCENTIVES TO ASSIST HOUSING
DEVELOPMENT

WHEREAS, the City of Boone desires to offer financial incentives to Developers and home buyers in the City of Boone in order to encourage and promote the construction of single family residences.

WHEREAS, in order to accomplish this, the City has agreed to provide guidelines and requirements connected with the payment of these incentives.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
BOONE, IOWA:

That the City of Boone hereby approves the following guidelines and requirements as it relates to financial incentives to be offered to Developers and home buyers in the City of Boone and those are:

1. The Developer agrees to construct a single family residence or townhome pursuant to all City and State requirements with a basement, all subject to the approval of the City Building Department.
2. Such single family residence or each townhome, which is defined as a residence that is on a separate parcel from the other townhome and has the value required shall be sold by the Developer at a price no lower than \$200,000.00 nor greater than \$400,000.00. As noted below the Developer will certify under penalty of perjury that the property sold is within this range.
3. Upon compliance with the paragraphs above the City shall pay to the purchaser of that residence the sum of \$10,000.00, upon a Certificate of Occupancy being issued. Except this incentive shall not apply to a “spec home” which will be covered by the paragraphs below.
4. The Developer will need to state whether the residence or townhome is/is not a “spec home” meaning at the commencement of construction they do not have a buyer for the property nor a contract to sell the property. If the Developer is building a “spec home” then the City shall refund to the Developer any building permit or inspection fees paid to the City on this project and that such shall be authorized once the foundation to said residence or townhome is completed but will be paid/refunded once the Certificate of Occupancy has been issued. This incentive is not offered to

custom built homes which are covered by paragraph 3 above. In addition, once the “spec home” is sold and a Certificate of Occupancy has been issued the City shall pay to the Developer the sum of \$5,000.00 and to the purchaser of this home the sum of \$5,000.00.

5. It is further understood that properties shall not be entitled to any other financial incentives offered by the City including but not limited to Jumpstart Boone and infrastructure assistance. This is meant to benefit the Developer, home owner, and does not apply to properties that have already received any financial incentives from the City. These incentives are only available to properties that are owner occupied and are not available for properties owned by LLCs or any rental units.
6. Payment of any incentives set forth above or the refund of any fees shall be done at the sole discretion of the City Building Inspector and in compliance with the above paragraphs. Failure by the City to pay any incentives shall not grant to Developer or homeowner any cause of action against the City.
7. The Developer will enter into a written agreement with the City that will certify compliance with the above. Said Agreement shall be as prepared and approved by the City Administrator, City Building Official and City Attorney.
8. The City Administrator is authorized to enter into such Agreements on behalf of the City and see that the proper incentives are paid.

PASSED THIS 19th day of March, 2018.

AYES (A), NAYES (N), ABSENT (X), ABSTAIN (/):

BJ McGinn
Steven Ray
Kevin Hicks

David Byrd
Holly Stecker

Elijah Stines
Greg Piklapp

Mayor
City of Boone

Clerk
City of Boone